

Summary Financial Statements of

**CNEWA CANADA**

Year ended December 31, 2018



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## **REPORT OF THE INDEPENDENT AUDITORS ON THE SUMMARY FINANCIAL STATEMENTS**

To the Directors of CNEWA Canada

The accompanying summary financial statements of CNEWA Canada, which comprise the summary statement of financial position as at December 31, 2018, the summary statement of operations for the year then ended, and related notes, are derived from the audited financial statements prepared in accordance with Canadian accounting standards for not-for-profit organizations, of CNEWA Canada as at and for the year ended December 31, 2018.

We expressed an unmodified audit opinion on those financial statements in our report dated March 12, 2019.

The summary financial statements do not contain all the disclosures required by Canadian accounting standards for not-for-profit organizations applied in the preparation of the audited financial statements of CNEWA Canada. Reading the summary financial statements, therefore, is not a substitute for reading the audited financial statements of CNEWA Canada.

### *Management's Responsibility for the Summary Financial Statements*

Management is responsible for the preparation of the summary financial statements in accordance with the basis described in note 1.

### *Auditors' Responsibility*

Our responsibility is to express an opinion on the summary financial statements based on our procedures, which were conducted in accordance with Canadian Auditing Standard (CAS) 810, "Engagements to Report on Summary Financial Statements".

*Opinion*

In our opinion, the summary financial statements derived from the audited financial statements of CNEWA Canada as at and for the year ended December 31, 2018 are a fair summary of those financial statements, in accordance with the basis described in note 1.

*KPMG LLP*

A handwritten signature in black ink that reads "KPMG LLP". The letters are slanted and connected, with a long horizontal stroke underneath the entire signature.

Chartered Professional Accountants, Licensed Public Accountants

Ottawa, Canada

March 12, 2019

# CNEWA CANADA

## Summary Statement of Financial Position

December 31, 2018, with comparative information for 2017

	Restricted	Unrestricted	Invested in tangible capital assets	Endowment fund	2018	2017
<b>Assets</b>						
Current assets:						
Cash	\$ 1,256,705	\$ 382,957	\$ –	\$ 19,084	\$ 1,658,746	\$ 795,139
Amounts receivable	32,275	–	–	5,889	38,164	28,322
Prepaid expenses	–	2,382	–	–	2,382	4,556
	1,288,980	385,339	–	24,973	1,699,292	828,017
Investments	258,178	304,858	–	1,024,374	1,587,410	3,712,980
Tangible capital assets	–	–	1,390	–	1,390	1,807
	\$ 1,547,158	\$ 690,197	\$ 1,390	\$ 1,049,347	\$ 3,288,092	\$ 4,542,804
<b>Liabilities and Fund Balances</b>						
Current liabilities:						
Accounts payable and accrued liabilities	\$ –	\$ 79,695	\$ –	\$ –	\$ 79,695	\$ 65,285
Fund balances	1,547,158	610,502	1,390	1,049,347	3,208,397	4,477,519
	\$ 1,547,158	\$ 690,197	\$ 1,390	\$ 1,049,347	\$ 3,288,092	\$ 4,542,804

See accompanying notes to summary financial statements.

# CNEWA CANADA

## Summary Statement of Operations

Year ended December 31, 2018, with comparative information for 2017

	Restricted	Unrestricted	Invested in tangible capital assets	Endowment fund	2018	2017
<b>Revenue:</b>						
Donations	\$ 2,172,028	\$ 1,832,470	\$ –	\$ 16,821	\$ 4,021,319	\$ 3,851,536
Legacies and bequests	–	–	–	38,973	38,973	31,401
Grants - related parties	–	172,262	–	–	172,262	165,491
Interest income and realized foreign exchange gain	18,356	48,497	–	–	66,853	73,955
Unrealized gain (loss)	(86,486)	19,916	–	–	(66,570)	(6,293)
	2,103,898	2,073,145	–	55,794	4,232,837	4,116,090
<b>Expenses:</b>						
Program services:						
Accompanying the church	608,992	1,072,322	–	–	1,681,314	1,956,552
Responding to human needs	921,702	2,104,914	–	–	3,026,616	2,873,567
Public awareness	10,653	258,547	–	–	269,200	191,984
Management and administration	–	71,253	417	–	71,670	40,698
Fundraising	–	453,159	–	–	453,159	397,015
	1,541,347	3,960,195	417	–	5,501,959	5,459,816
<b>Excess (deficiency) of revenue over expenses</b>	<b>\$ 562,551</b>	<b>\$ (1,887,050)</b>	<b>\$ (417)</b>	<b>\$ 55,794</b>	<b>\$ (1,269,122)</b>	<b>\$ (1,343,726)</b>

See accompanying notes to summary financial statements.

# CNEWA CANADA

## Notes to Summary Financial Statements

Year ended December 31, 2018

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CNEWA Canada (CNEWA), founded by the Holy Father, shares the love of Christ with the churches and peoples of the East.

CNEWA works for, through and with the Eastern Catholic churches, to identify needs and implement solutions.

CNEWA connects the public to people in need in the most troubled regions of the globe. Together, we build up the church, affirm human dignity, alleviate poverty, encourage dialogue and inspire hope.

CNEWA has its administrative office in New York and has an office in Rome. It was incorporated in Canada on November 28, 2003 and has an office in Ottawa, Ontario. Effective October 19, 2012, CNEWA continued its articles of incorporation from the Canada Corporations Act to the Canada Not-for-profit Corporations Act. CNEWA Canada is a registered charitable organization and is not subject to income tax under paragraph 149(1)(f) of the Income Tax Act (Canada).

### **1. Summary financial statements:**

The summary financial statements are derived from the complete audited financial statements, prepared in accordance with Canadian accounting standards for not-for-profit organizations, as at and for the year ended December 31, 2018.

The preparation of these summary financial statements requires management to determine the information that needs to be reflected in the summary financial statements so that they are consistent, in all material respects, with or represent a fair summary of the audited financial statements.

These summarized financial statements have been prepared by management using the following criteria:

- (a) whether information in the summary financial statements is in agreement with the related information in the complete audited financial statements; and
- (b) whether, in all material respects, the summary financial statements contain the information necessary to avoid distorting or obscuring matters disclosed in the related complete audited financial statements, including the notes thereto.

Management determined that the statements of changes in fund balances and cash flows do not provide additional useful information and, as such, has not included them as part of the summary financial statements.

The complete audited financial statements of CNEWA Canada are available upon request by contacting CNEWA Canada.